

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

AS OF NOVEMBER 30, 2005

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets
Summary by Fund - Year To Date
July 1, 2005 through November 30, 2005

Fund Type	Beginning Invested Assets	Investment Income⁽¹⁾	Net Contributions/ Withdrawals⁽²⁾	Ending Invested Assets
<u>Pension</u>				
Public Employees Retirement Trust Fund	\$ 8,586,538,451	\$ 485,051,966	\$ (94,082,361)	\$ 8,977,508,057
Teachers Retirement Trust Fund	4,026,302,239	226,699,704	(114,250,312)	4,138,751,632
Judicial Retirement Trust Fund	73,673,124	3,922,248	(1,118,454)	76,476,919
Military Retirement Trust Fund	14,600,709	452,870	(802,068)	14,251,512
Subtotal Pension Trust Funds	<u>12,701,114,524</u>	<u>716,126,789</u>	<u>(210,253,193)</u>	<u>13,206,988,119</u>
<u>Participant Directed</u>				
Supplemental Annuity Plan	1,944,218,378	57,812,924	(12,653,734)	1,989,377,568
Deferred Compensation Plan	449,530,523	20,755,006	(1,334,020)	468,951,510
Subtotal Participant Directed Funds	<u>2,393,748,901</u>	<u>78,567,930</u>	<u>(13,987,754)</u>	<u>2,458,329,077</u>
Total All Funds	<u>\$ 15,094,863,425</u>	<u>\$ 794,694,719</u>	<u>\$ (224,240,947)</u>	<u>\$ 15,665,317,196</u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes authorized contributions/withdrawals from the invested funds

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets
Summary by Fund
For the Month Ended
November 30, 2005

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions/ Withdrawals ⁽²⁾	Ending Invested Assets
<u>Pension</u>				
Public Employees Retirement Trust Fund	\$ 8,764,559,769	\$ 235,611,990	\$ (22,663,702)	\$ 8,977,508,057
Teachers Retirement Trust Fund	4,045,493,613	110,015,718	(16,757,699)	4,138,751,632
Judicial Retirement Trust Fund	74,645,651	2,049,082	(217,814)	76,476,919
Military Retirement Trust Fund	14,105,708	312,542	(166,738)	14,251,512
Subtotal Pension Trust Funds	<u>12,898,804,741</u>	<u>347,989,331</u>	<u>(39,805,952)</u>	<u>13,206,988,119</u>
<u>Participant Directed</u>				
Supplemental Annuity Plan	1,949,962,084	41,805,364	(2,389,880)	1,989,377,568
Deferred Compensation Plan	456,800,896	11,524,221	626,393	468,951,510
Subtotal Participant Directed Funds	<u>2,406,762,980</u>	<u>53,329,585</u>	<u>(1,763,487)</u>	<u>2,458,329,077</u>
Total All Funds	<u>\$ 15,305,567,720</u>	<u>\$ 401,318,915</u>	<u>\$ (41,569,440)</u>	<u>\$ 15,665,317,196</u>

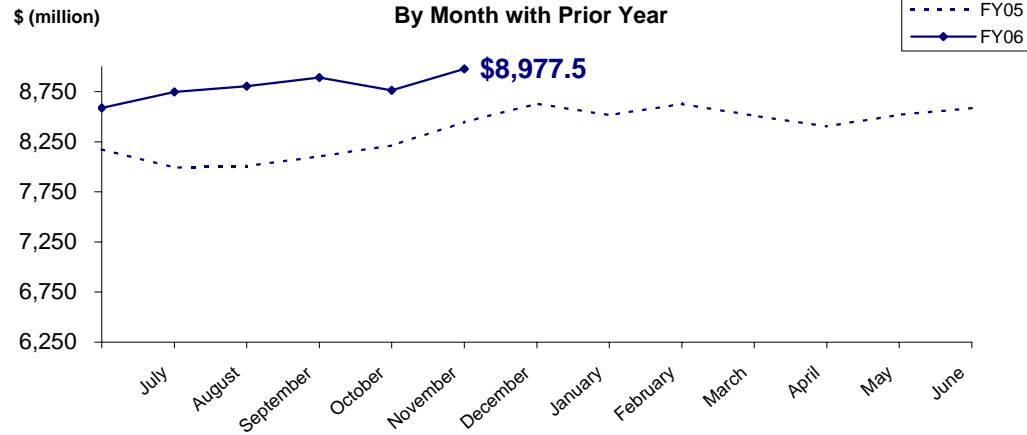
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

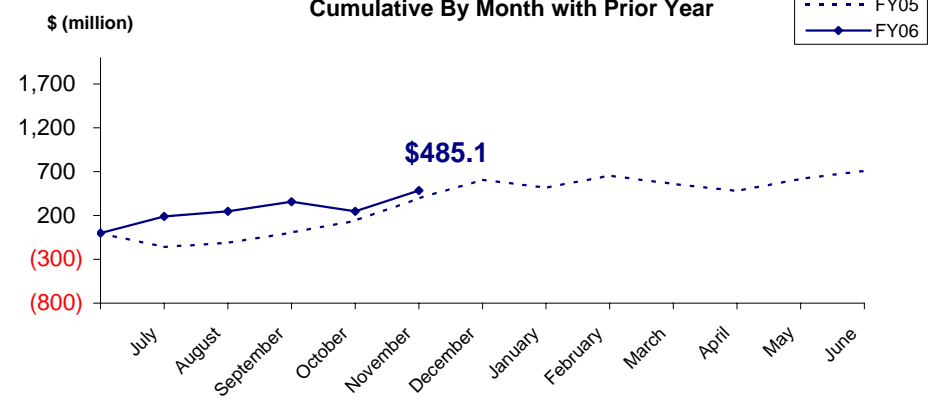
(2) Includes authorized contributions/withdrawals from the invested funds

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND AS OF NOVEMBER 30, 2005

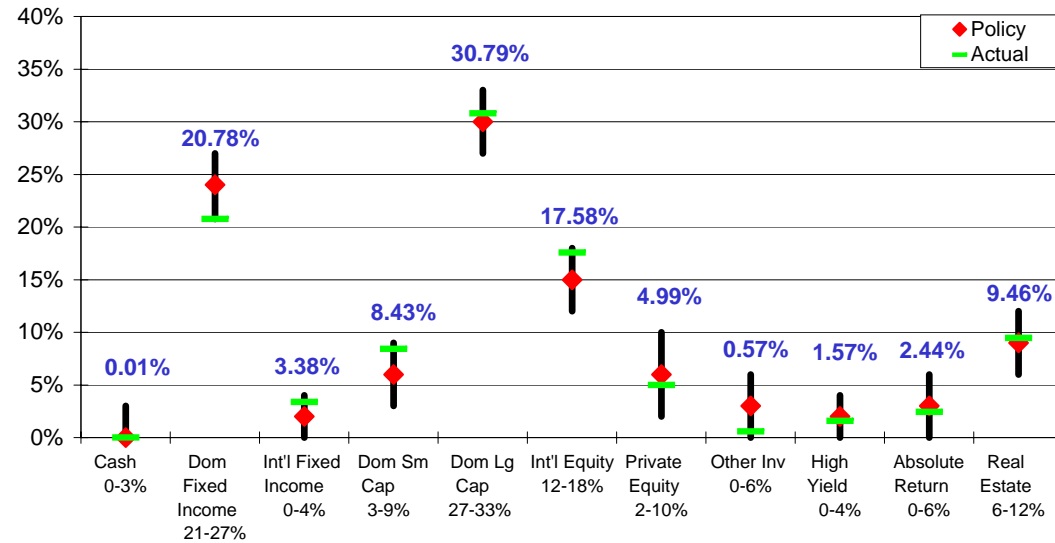
Total Invested Assets By Month with Prior Year



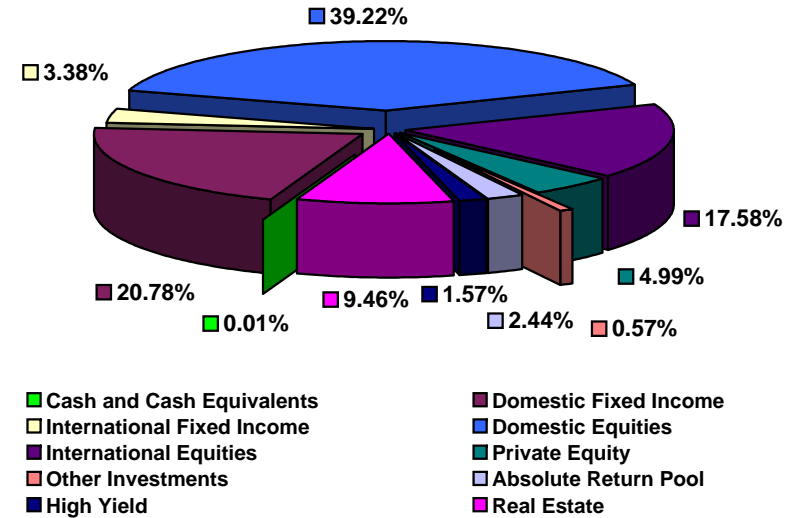
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

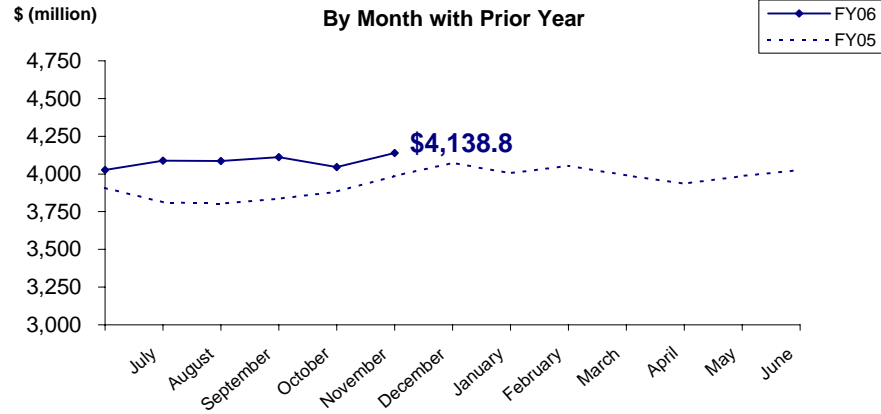


Invested Assets By Major Asset Class

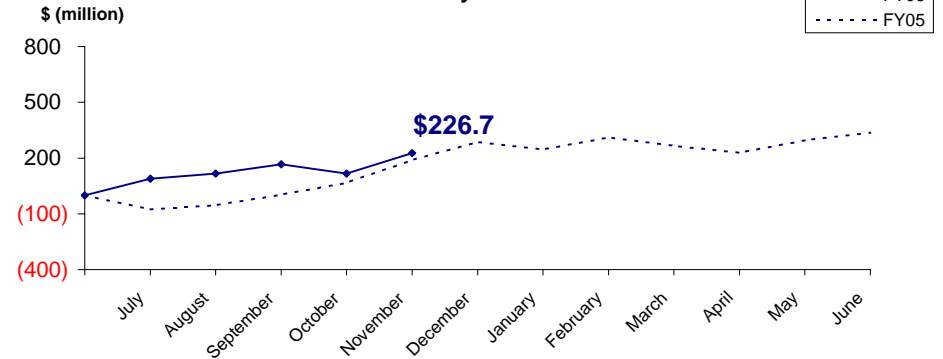


TEACHERS' RETIREMENT TRUST FUND AS OF NOVEMBER 30, 2005

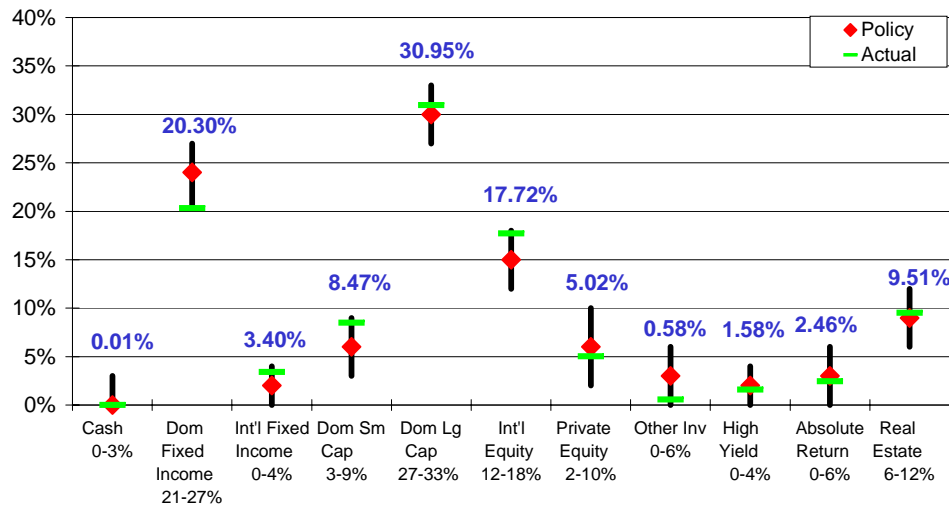
Total Invested Assets By Month with Prior Year



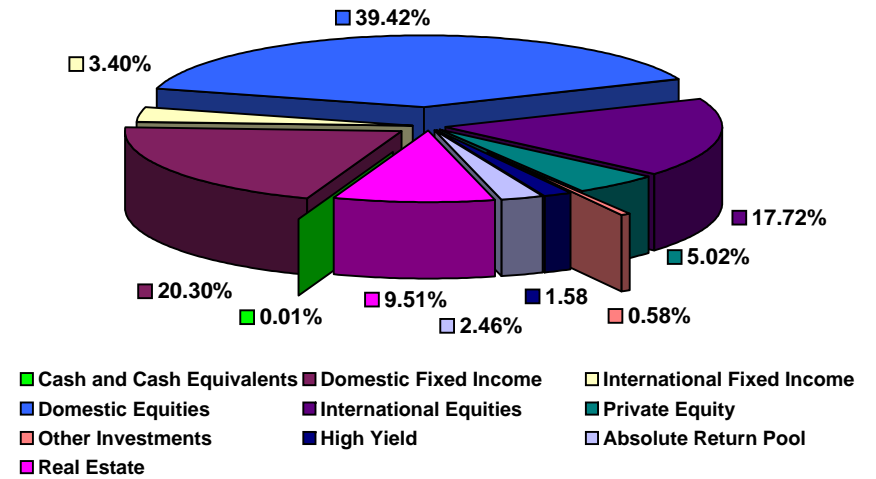
Investment Income Cumulative By Month with Prior Year



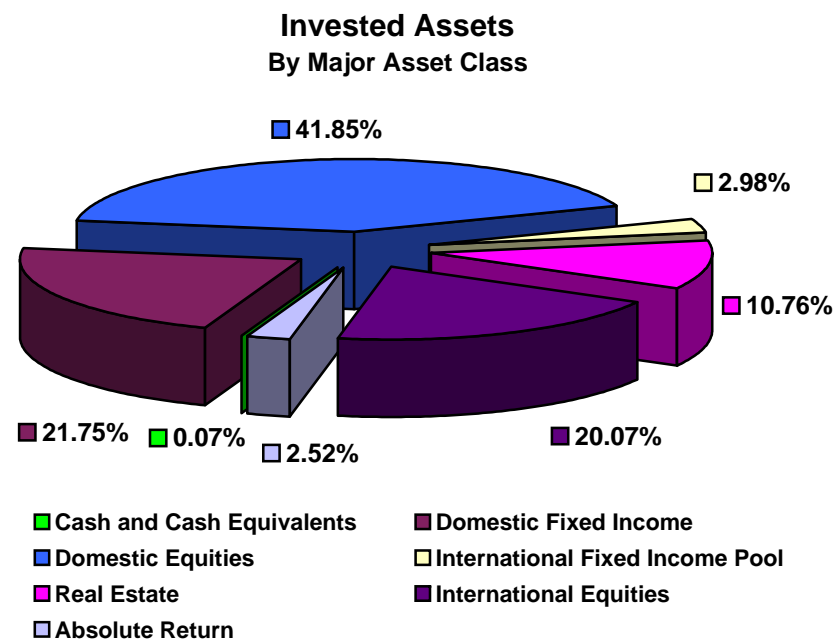
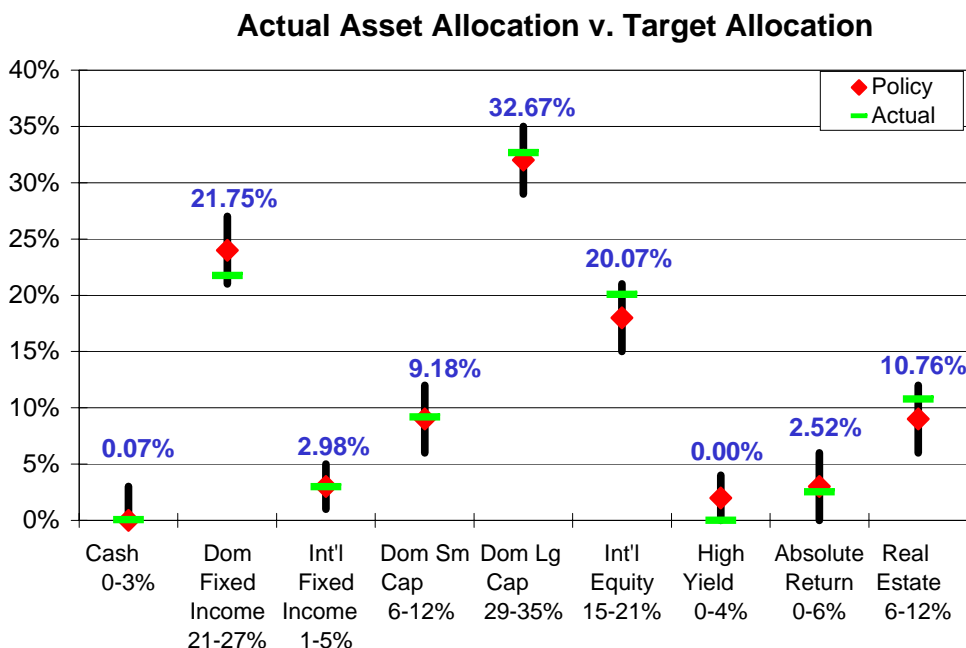
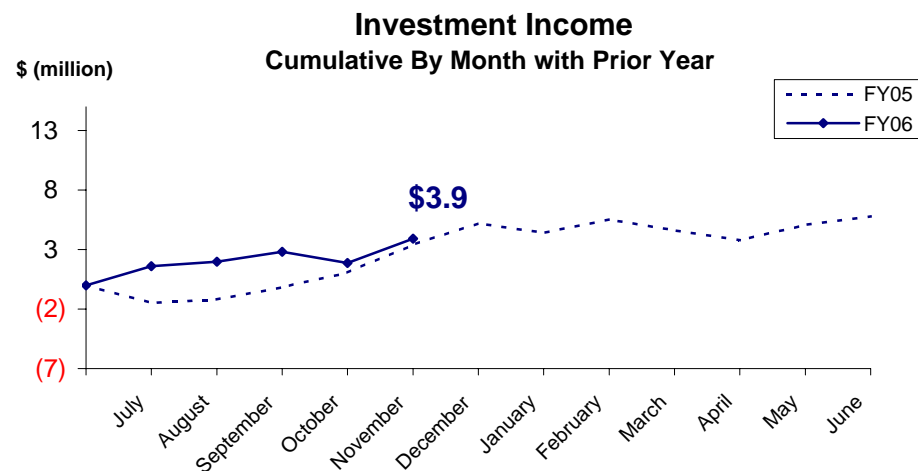
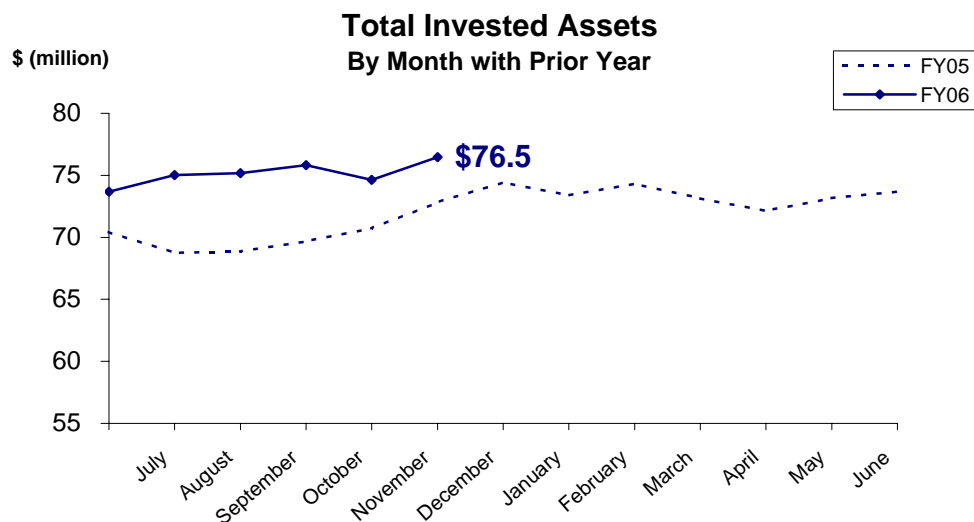
Actual Asset Allocation v. Target Allocation



Invested Assets By Major Asset Class

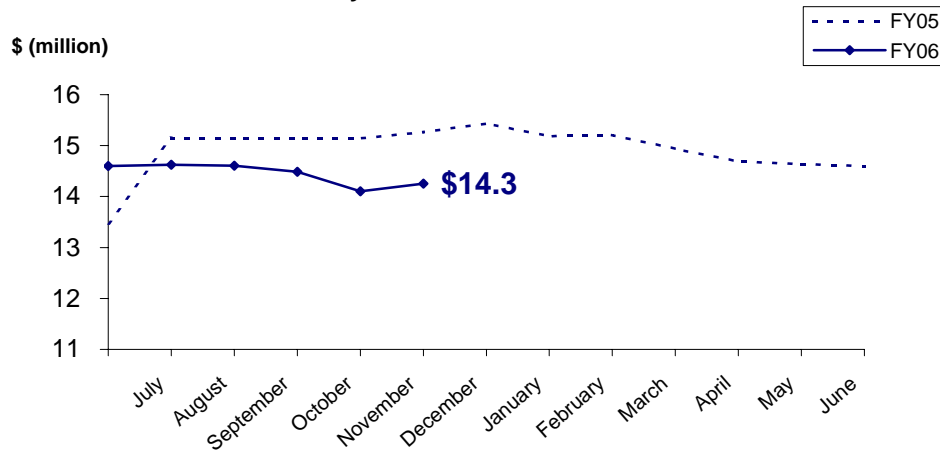


JUDICIAL RETIREMENT TRUST FUND AS OF NOVEMBER 30, 2005

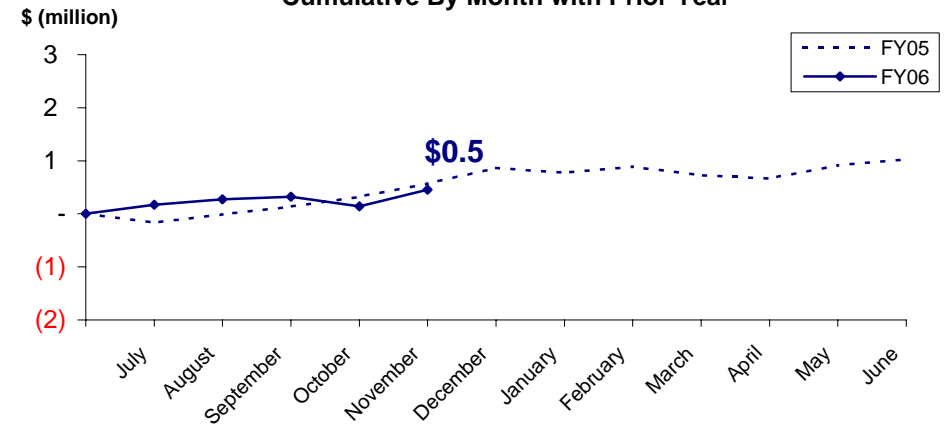


MILITARY RETIREMENT TRUST FUND AS OF NOVEMBER 30, 2005

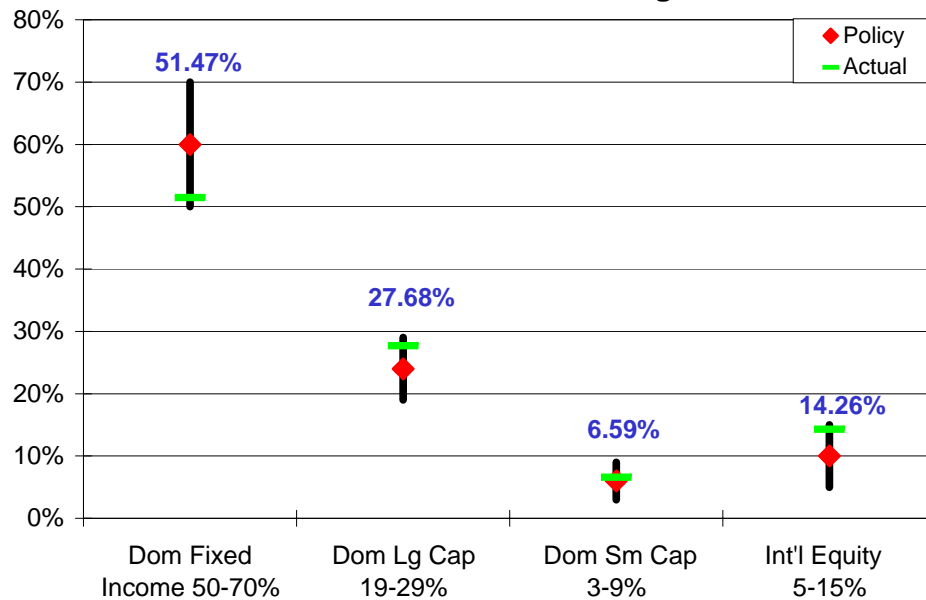
Total Invested Assets By Month with Prior Year



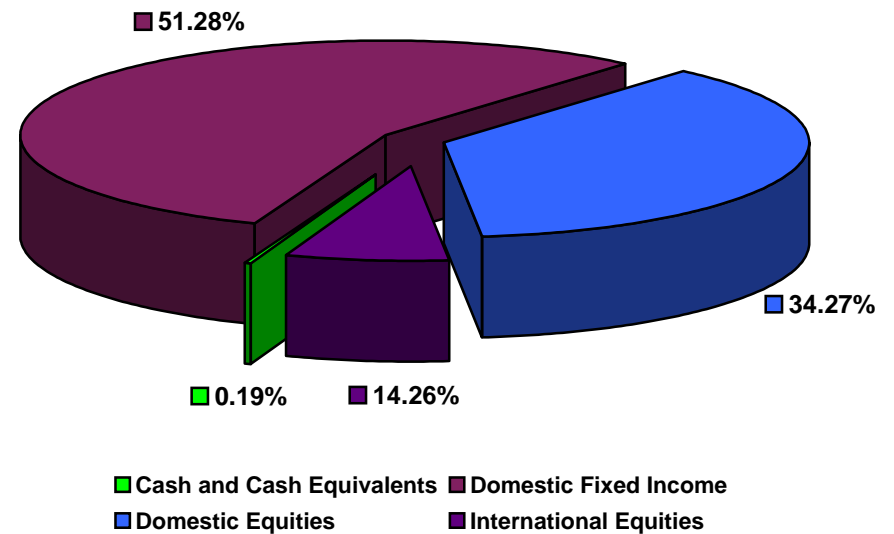
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets By Major Asset Class



ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets for the Month Ended
November 30, 2005

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	Pool % of Total
Internal Short-Term Fixed Income Pool	\$ 1,088,361	\$ 6,245,933	\$ (6,232,742)	\$ 1,101,552	0.01%	0.01%
Internal Fixed Income Investment Pool	1,881,912,966	10,015,874	11,695,634	\$ 1,903,624,474	14.41%	14.41%
External Domestic Fixed Income Pool						
Blackrock	821,916,321	3,838,552	(8,495)	825,746,379	6.25%	6.25%
International Fixed Income Pool						
Mondrian Investment Partners	454,648,290	(8,474,106)	-	446,174,184	3.38%	3.38%
Domestic Equity Pool						
Small Cap Managers						
Indexed						
SSgA Russell 2000	11,189,604	542,735	-	11,732,340	0.09%	
Actively Managed					0.00%	
TCW Asset Management Company	316,813,221	24,740,235	(9,632)	341,543,824	2.59%	
Turner Investment Partners	278,890,492	15,195,927	(16,614)	294,069,805	2.23%	
Luther King Capital Management	113,725,055	6,765,075	(10,064)	120,480,066	0.91%	
Jennison Associates, LLC	165,439,136	7,965,011	(12,232)	173,391,915	1.31%	
Lord Abbett & Co.	165,927,765	8,557,162	(7,462)	174,477,465	1.32%	
Total Active	1,040,795,668	63,223,411	(56,004)	1,103,963,074		
Total Small Cap	1,051,985,272	63,766,146	(56,004)	1,115,695,414		8.45%
Large Cap Managers						
Indexed						
SSgA S&P 500 Index Fund	1,890,317,369	71,429,567	2,881	1,961,749,817	14.85%	14.85%
Total Indexed	1,836,217,736	71,429,567	2,881	1,961,749,817		
Actively Managed						
SSgA Transition Account	13,328	(899)	(12,426)	3	0.00%	
Cap Guardian Trust Co	355,001,591	16,003,810	(3,216)	371,002,185	2.81%	
Lazard Freres	329,151,820	14,488,881	(2,103)	343,638,598	2.60%	
McKinley Capital Mgmt.	318,418,710	17,758,989	(2,264)	336,175,435	2.55%	
RCM	446,412,262	13,646,767	(2,455)	460,056,574	3.48%	
Tukman, Value	288,323,123	8,747,532	(7)	297,070,648	2.25%	
Relational Investors, LLC	291,606,981	13,239,143	60,000	304,906,124	2.31%	
Total Active	2,028,927,813	83,884,223	37,530	2,112,849,566		16.00%
Total Domestic Equity Pool	4,971,230,455	219,079,936	(15,593)	5,190,294,797		39.30%
International Equity Pool						
International Transition Account	29,659	9	(29,554)	115	0.00%	
Bank of Ireland Asset Mgmt.	263,418	(4,316)	-	259,102	0.00%	
Brandes Investment Partners	636,068,541	19,031,102	(19,885)	655,079,758	4.96%	
Lazard Freres	432,417,593	13,034,967	(9,724)	445,442,837	3.37%	

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets for the Month Ended
November 30, 2005

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	Pool % of Total
(Cont) Cap Guardian Trust Co	457,110,457	16,250,060	(18,763)	473,341,754	3.58%	
State Street Global Advisors	243,825,443	6,764,770	18,854	250,609,067	1.90%	
McKinley Capital Management	251,308,542	5,229,448	(7,269)	256,530,721	1.94%	
Total International Equities	2,021,023,653	60,306,040	(66,340)	2,081,263,353		15.76%
Private Equity Pool						
Pathway Capital Management LLC	145,312,710	4,745,498	3,176,920	153,235,128	1.16%	
Abbott Capital	437,682,984	6,201,025	(4,633,934)	439,250,075	3.33%	
Blum Capital Partners-Strategic	15,191,383	65,555	2,055,921	17,312,859	0.13%	
Blum Capital Partners-Public	46,202,175	-	-	46,202,175	0.35%	
Total Private Equity	644,389,252	11,012,077	598,906	656,000,236		4.97%
Emerging Markets Equity Pool ⁽¹⁾						
JP Morgan Investment Mgmt.	107,680,008	9,779,159		117,459,167	0.89%	
The Capital Group Inc.	119,711,245	10,218,077		129,929,322	0.98%	
Total Emerging Market	227,391,253	19,997,236	-	247,388,489		1.87%
Other Investment Pool						
TCW Energy Fund XD	34,999,558	212,145	-	35,211,702	0.27%	
UBS Agrivest, LLC	22,493,995	(8)	11,758,510	34,252,497	0.26%	
Hancock Agricultural Investment Group	6,012,428	-	-	6,012,428	0.05%	
Total Other Investments	63,505,980	212,137	11,758,510	75,476,627		0.57%
High Yield Pool						
ING Investment Management	102,091,310	848,324	(39,173)	102,900,461	0.78%	
MacKay Shields, LLC	102,207,445	920,764	(24,527)	103,103,683	0.78%	
	204,298,755	1,769,088	(63,700)	206,004,144		1.56%
Absolute Return Pool ⁽³⁾						
Mariner Investment Group, Inc.	108,065,349	(510,697)		107,554,652	0.81%	
Cadogan Management LLC	107,209,191	(623,009)		106,586,182	0.81%	
Crestline Investors, Inc.	109,308,905	(407,346)		108,901,559	0.82%	
Total Absolute Return Investments	324,583,445	(1,541,052)	-	323,042,394		2.45%
Investments in Real Estate						
Real Estate Properties	1,171,987,665	21,667,227	(57,468,867)	1,136,186,025	8.60%	
REIT Holdings	110,777,975	3,859,251	-	114,637,226	0.87%	
Mortgage-related Assets ⁽²⁾	50,369	1,137	(3,266)	48,240	0.00%	
Total Real Estate Investments	1,282,816,008	25,527,615	(57,472,132)	1,250,871,491		9.47%
TOTALS	12,898,804,741	347,989,330	(39,805,952)	13,206,988,119	100.00%	100.00%

(1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash

(2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.

(3) Investment is represented by shares in various hedge funds.

ALASKA RETIREMENT MANAGEMENT BOARD

Supplemental Annuity Plan Schedule of Investment Income and Changes in Invested Assets for the Month Ended November 30, 2005

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals ⁽³⁾	Transfers in (out)	Ending Invested Assets
Interim Transit Account						
Treasury Division ⁽¹⁾						
Cash and Cash Equivalents	\$ 2,006,283	\$ 9,984	\$ 9,119,090	\$ (8,876,384)	\$ -	\$ 2,258,974
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2005 Fund	15,039,587	48,942	-	(14,804)	(1,834,333)	13,239,392
Target 2010 Fund	45,159,140	644,772	108,310	(127,690)	(1,367,526)	44,417,006
Target 2015 Fund	81,327,179	2,058,438	259,885	(21,268)	(633,883)	82,990,351
Target 2020 Fund	18,026,397	610,233	104,240	(1,675)	924,259	19,663,455
Target 2025 Fund	-	16,271	7,394	(23)	1,104,890	1,128,532
Alaska Balanced Fund	1,090,180,599	19,008,579	3,768,441	(7,023,502)	(2,175,040)	1,103,759,077
Long Term Balanced Fund	79,235,300	2,011,598	2,430,358	(493,585)	2,149,092	85,332,762
Small-Cap Stock Fund	44,270,836	2,629,837	260,419	(473,160)	7,312,528	54,000,460
Stable Value Fund	116,860,554	351,509	257,714	(1,362,199)	(2,699,697)	113,407,882
	1,490,099,593	27,380,180	7,196,761	(9,517,906)	2,780,290	1,517,938,918
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	42,439,639	161,607	131,814	(291,445)	(2,978,069)	39,463,547
S&P 500 Stock Index Fund Series A	253,983,782	9,555,737	960,027	(1,192,513)	(3,179,082)	260,127,951
	296,423,422	9,717,344	1,091,841	(1,483,959)	(6,157,151)	299,591,497
Barclays Global Advisors						
Tactical Asset Allocation Fund	26,620,996	644,765	92,608	(8,099)	379,749	27,730,019
Brandes Institutional						
International Equity Fund	63,802,877	1,633,334	296,034	(319,345)	(2,568,759)	62,844,140
Capital Guardian Trust Company						
Global Balanced Fund	47,266,327	1,364,297	172,349	(88,637)	1,599,927	50,314,263
Citizens Advisers						
Citizens Core Growth Fund	23,742,587	1,055,460	128,613	(192,846)	3,965,944	28,699,757
Total Externally Managed Funds	1,947,955,800	41,795,380	8,978,206	(11,610,792)	-	1,987,118,594
Total All Funds	\$ 1,949,962,084	\$ 41,805,364	\$ 18,097,296	\$ (20,487,176)	\$ -	\$ 1,989,377,568

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets
with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended November 30, 2005
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division ⁽¹⁾					
Cash and cash equivalents	\$ 1,307	\$ 1,236	2,044	2,006	2,259
Investments with T. Rowe Price					
Target 2005 Fund	14,460	14,318	14,902	15,040	13,239
Target 2010 Fund	46,429	46,152	45,969	45,159	44,417
Target 2015 Fund	84,870	83,336	82,976	81,327	82,990
Target 2020 Fund	17,701	17,618	17,988	18,026	19,663
Target 2025 Fund	-	-	-	-	1,129
Alaska Balanced Fund	1,114,153	1,114,376	1,107,947	1,090,181	1,103,759
Long Term Balanced Fund	73,851	75,186	77,249	79,235	85,333
Small-Cap Stock Fund	49,206	46,803	47,561	44,271	54,000
Stable Value Fund	112,337	114,413	115,155	116,861	113,408
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	41,100	43,608	43,802	42,440	39,464
S&P 500 Stock Index Fund Series A	266,861	259,550	256,295	253,984	260,128
Investments with Barclays Global Investors					
Tactical Asset Allocation Fund	27,072	27,388	27,896	26,621	27,730
Investments with Brandes Investment Partners					
International Equity Fund	50,617	57,199	61,999	63,803	62,844
Investments with Capital Guardian					
Global Balanced Fund	46,374	48,092	49,151	47,266	50,314
Investments with Citizens Advisers					
Citizens Core Growth Fund	24,844	23,214	24,141	23,743	28,700
Total Invested Assets	\$ <u>1,971,182</u>	\$ <u>1,972,490</u>	<u>1,975,075</u>	<u>1,949,962</u>	<u>1,989,378</u>
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 1,944,218	\$ 1,971,182	1,972,490	1,975,075	1,949,962
Investment Earnings	31,260	4,869	3,452	(23,574)	41,805
Contributions	19,574	19,824	18,724	18,234	18,097
Withdrawals	(23,870)	(23,387)	(19,591)	(19,773)	(20,487)
Ending Invested Assets	\$ <u>1,971,182</u>	\$ <u>1,972,490</u>	<u>1,975,075</u>	<u>1,949,962</u>	<u>1,989,378</u>

⁽¹⁾ Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and
Changes in Invested Assets for the Month Ended
November 30, 2005

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals ⁽¹⁾	Transfers in (out)	Ending Invested Assets
Participant Options						
T. Rowe Price						
Interest Income Fund	\$ 130,182,727	\$ 437,428	\$ 501,102	\$ (1,040,903)	\$ (672,729)	\$ 129,407,625
Small Cap Stock Fund	56,609,832	3,182,997	330,676	(153,719)	1,156,291	61,126,077
Total Investments with T. Rowe Price	<u>186,792,559</u>	<u>3,620,425</u>	<u>831,778</u>	<u>(1,194,622)</u>	<u>483,562</u>	<u>190,533,702</u>
Barclays Global Investors						
Intermediate Bond Fund	9,265,507	38,153	64,014	(34,237)	(143,361)	9,190,076
Government/Credit Bond Fund	26,337,651	132,515	191,474	(162,468)	(865,903)	25,633,269
S&P 500 Index Fund	129,155,503	4,860,100	796,593	(457,909)	(963,870)	133,390,418
Tactical Asset Allocation Fund	27,433,950	669,921	291,511	(207,083)	(41,073)	28,147,226
Total Investments with Barclays Global Investors	<u>192,192,611</u>	<u>5,700,688</u>	<u>1,343,593</u>	<u>(861,697)</u>	<u>(2,014,208)</u>	<u>196,360,988</u>
Capital Guardian Trust Company						
Global Balanced Fund	34,030,900	967,401	377,302	(134,062)	308,942	35,550,483
Brandes Institutional						
International Equity Fund	38,121,397	990,178	286,080	(86,446)	314,726	39,625,935
Citizens Advisers						
Citizens Core Growth Fund	5,663,429	245,529	73,213	(8,747)	906,979	6,880,401
Total All Funds	<u>\$ 456,800,896</u>	<u>\$ 11,524,221</u>	<u>\$ 2,911,966</u>	<u>\$ (2,285,573)</u>	<u>\$ -</u>	<u>\$ 468,951,510</u>

⁽¹⁾ Includes fees.

Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets
with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended November 30, 2005
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (at fair value)</u>					
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 7,067	\$ 7,264	5,709	7,635	6,798
Synthetic Investment Contracts	123,847	124,811	124,829	122,548	122,609
Investments with Barclays Global Investors					
Intermediate Bond Fund	9,083	9,355	9,492	9,266	9,190
Government/Credit Bond Fund	26,404	27,111	27,328	26,338	25,633
S&P 500 Index Fund	134,047	131,094	130,608	129,156	133,390
Tactical Asset Allocation Fund	27,358	27,714	28,023	27,434	28,147
Investments with Capital Guardian Trust Company					
Global Balanced Fund	33,126	33,823	34,441	34,031	35,550
Investments with Brandes Institutional					
International Equity Fund	34,233	36,267	38,438	38,121	39,626
Investments with Citizens Advisers					
Citizens Core Growth Fund	5,482	5,274	5,718	5,663	6,880
Total Invested Assets	\$ 459,632	\$ 460,405	462,614	456,801	468,952
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 449,531	\$ 459,632	460,405	462,614	456,801
Investment Earnings	10,829	368	3,371	(5,338)	11,524
Contributions	2,613	2,950	2,739	2,697	2,912
Withdrawals	(3,340)	(2,546)	(3,901)	(3,172)	(2,286)
Ending Invested Assets	\$ 459,632	\$ 460,405	462,614	456,801	468,952

Source data provided by the record keeper, Great West Life.